



Client Report

S U M M E R 2 0 2 4

Welcome

It's the time of year when both Canada and the U.S. celebrate their independence and it feels like in recent weeks the economy is providing some independence from the monetary restrictions that were put in place. We are half-way through 2024 and so far, it is proving to be the relief in sight that has been sorely needed for almost two years.

On behalf of the entire team at TCS, I am delighted to be writing to you today as we present to you our latest client report. This report includes an examination of the real estate landscapes in both Toronto and Miami, providing valuable insights and strategic intelligence to guide your investment decisions.

In the bustling metropolis of Toronto, we have witnessed dynamic shifts in the real estate market over recent months. Our discussion dives into the factors shaping the Toronto market, equipping you with the knowledge to capitalize on opportunities with confidence.

Similarly, the vibrant city of Miami offers a multitude of opportunities for real estate investors. Our report examines the market dynamics, including key drivers of demand and pricing trends, empowering you to make informed decisions in this dynamic market environment.

We are particularly excited that we have the potential of curated real estate investment deals coming later in the year or early next year while we continue to negotiate with developers both in Toronto and Miami.

As an update on the firm's strategic expansion into the US market, specifically into the thriving city of Miami, we are in the early stages of brand development, but you will soon see a new look and feel for the TCS Miami brand. This expansion represents a significant milestone for TCS, and we are committed to bringing our renowned professionalism, integrity, and dedication to Miami, enhancing our ability to serve you better.

Thank you for trusting us with your real estate investment needs. We look forward to continuing to do everything possible to provide you with exceptional investment value.

Kind Regards,

A handwritten signature in black ink, appearing to read "Simon Mars". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Chief Executive Officer

Toronto Economic Outlook

Five Year Economic Outlook for Toronto



As investors and interested citizens, we are constantly looking to the future and analyzing the economic horizon for Toronto. What we found, here in the middle of 2024, is that the future of Toronto continues to look bright with the promises of growth, prosperity, and opportunity. Drawing insights from sources such as The Globe and Mail, Toronto Star, CBC News, and Financial Post, the five-year outlook, 2024 – 2029, for the city is optimistic across various key indicators, including housing and real estate, the job market, immigration, economic growth, and GDP.

Housing and Real Estate Market

The housing and real estate market in Toronto is expected to continue its upward trajectory over the next five years, albeit with some shifts and adjustments based on recent events and monetary policy efforts. Factors such as population growth, lower interest rates, and increased urbanization are projected to sustain demand for housing, particularly in the condominium and single-family home segments.

According to reports from The Globe and Mail and Financial Post, while the market may experience periodic fluctuations, the long-term trend remains positive. Initiatives aimed at improving housing affordability and addressing supply constraints are anticipated to normalize price escalation and ensure a healthy balance between demand and supply. In addition, investments in infrastructure projects and transit expansions will enhance connectivity and accessibility, thereby driving demand for properties in transit-oriented developments and revitalized neighborhoods. These developments will not only bolster property values but also contribute to the overall livability and attractiveness of the city.



Jobs and Economic Growth

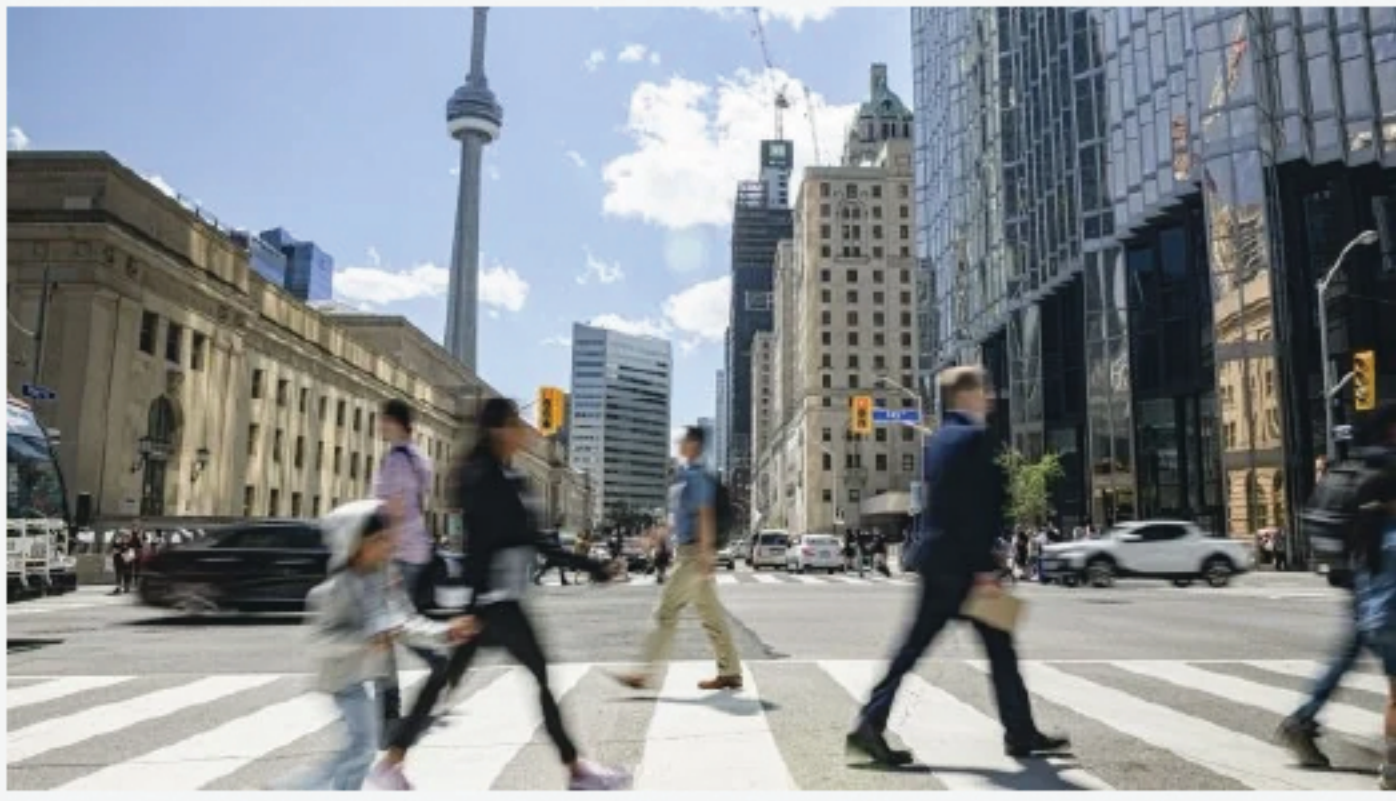
Toronto's diversified economy is positioned well for job creation and economic growth in the coming years. With a strong presence in sectors such as finance, technology, healthcare, and education, the city offers a fertile ground for innovation and entrepreneurship.

Reports from the CBC and the Toronto Star indicate that advancements in technology and digitalization will continue to drive job opportunities, particularly in fields such as artificial intelligence, cybersecurity, and e-commerce. Moreover, investments in green technologies and sustainable practices are expected to create jobs in the renewable energy sector, contributing to both economic growth and environmental sustainability (as we have seen with the recent announcement for the Honda EV battery plant north of the city).

Strategic collaborations between government, academia, and industry stakeholders (when done correctly) will further spark innovation and research, propelling Toronto's reputation as a global innovation hub. These initiatives will not only create high-quality jobs but also attract talent from around the world, reinforcing the city's position as a magnet for skilled professionals and entrepreneurs.

Immigration and Economic Ambition

Toronto's inclusive and multicultural environment has long been a draw for immigrants seeking economic opportunities and a high quality of life. Over the next five years, immigration is projected to continue playing a crucial role in driving the economy and demographic growth.



As highlighted in reports from The Globe and Mail and the Financial Post, Canada's progressive immigration policies, coupled with Toronto's reputation as a welcoming and diverse city, will attract a steady influx of skilled workers, students, and investors. This influx of talent will not only replenish the labour force but also infuse the city with fresh perspectives, cultural richness, and entrepreneurial energy.

By harnessing the talents and aspirations of immigrants, Toronto will strengthen its global competitiveness and position itself as a thriving cosmopolitan centre.

ESG Investing Update

In our previous report we wrote about the rollercoaster ride that is ESG (Environmental, Social, and Governance) investing. Once hailed as a revolutionary approach to aligning investments with ethical values, it has faced a recent downturn in popularity. Articles from many outlets, like The Globe and Mail and Bloomberg, shed some light on the reasons behind this shift. It's an interesting and trendy topic for many of our clients, so we are providing an update as the market keeps moving.

Investor sentiment has played a significant role in the waning popularity of ESG investing. Skepticism has arisen regarding the effectiveness of ESG funds in delivering both financial returns and positive societal impact. Some investors have expressed concerns about the lackluster performance of ESG funds compared to traditional investment options.



Importantly, the actual results of ESG funds have failed to meet the high expectations set by proponents of sustainable investing. Bloomberg highlighted the case of ExxonMobil, where the company's CEO pushed back against ESG pressures, suggesting that Wall Street investors are growing disillusioned with the ESG narrative. ExxonMobil's defiance underscores a broader sentiment among corporations facing ESG scrutiny, revealing the limitations of ESG strategies in driving meaningful change.

However, despite these challenges, it's essential to recognize that ESG investing is not dead; it's evolving. The Globe and Mail emphasized in a piece, that while traditional ESG metrics may fall short in capturing the complexities of sustainability, investors are increasingly embracing a more holistic approach to ESG integration. This evolution involves incorporating additional factors such as climate resilience, diversity, and corporate transparency into investment strategies.

The underlying principles of ESG investing – promoting environmental stewardship, social responsibility, and good governance – remain as relevant as ever. As society grapples with pressing global challenges such as climate change and social inequality, there is a growing recognition of the need for sustainable investing practices. Investing in companies that prioritize ESG factors not only has the potential to generate financial returns but also to drive positive change in the world.

To conclude, while ESG investing may have faced some recent setbacks, its underlying ethos of doing good while investing remains compelling. As investors adapt to evolving market dynamics and embrace a more nuanced approach to ESG integration, there is ample opportunity to harness the power of capital for both financial and societal benefit. Here's hoping that betting on the environment and supporting companies that prioritize ESG principles can pave the way for a more sustainable and prosperous future.



Economic Growth and GDP

Toronto's economic growth trajectory will continue over the next five years, driven by a confluence of factors including population growth, urbanization, and investments in key areas. According to analyses from The Globe and Mail and the Financial Post, the city's GDP is forecasted to expand steadily, exceeding national averages and continuing its status as an economic powerhouse.



Key drivers of economic growth include continued investments in infrastructure, innovation, and human capital development. Projects such as the Ontario Line subway expansion, waterfront redevelopment, and innovation corridors will not only create jobs during construction but also stimulate economic activity in adjacent industries.

Furthermore, Toronto's reputation as a global financial centre, coupled with its thriving technology ecosystem, will attract domestic and foreign investments, driving productivity gains and innovation-led growth. With a supportive business environment and nurturing strategic partnerships, the city will capitalize on emerging opportunities and maintain the goal of sustainable prosperity.

Conclusion

The economic outlook for Toronto from today to 2029 is characterized by optimism, resilience, and growth with some repair needed in the short term. The housing and real estate market is ready for sustained expansion, driven by population growth and infrastructure investments. Job opportunities will increase across all sectors, fueled by innovation and technological advancements. Immigration will continue to enrich the city's cultural fabric and fuel economic energy, while economic growth and GDP are projected to outpace national averages.

By capitalizing on its already entrenched strengths and by embracing even more innovation, Toronto will emerge as a global leader in the 21st century economy. As the city navigates the opportunities and challenges ahead, the city's spirit of innovation, popularity, strong history, and motivated business leaders, will serve as the cornerstone of its continued success.

Report: Economic Outlook for Miami and South Florida (2024-2029)

Miami and the South Florida region have long been recognized as a vibrant economic center, fueled by diverse industries, a robust real estate market, and a dynamic population. As we look ahead to the next five years, it is crucial to assess the economic outlook for the region and identify key factors that will drive growth and prosperity. This report provides an analysis of the economic outlook for South Florida for 2024 to 2029 and beyond; focusing on key indicators such as housing, immigration, jobs, economic growth, and GDP.

Housing Market

The housing market in South Florida is expected to continue its upward trajectory over the next five years, supported by population growth. According to recent data from the Miami Association of Realtors, the median sales price for single-family homes in Miami-Dade County increased by 12.3% year-over-year in 2023. Additionally, the condominium market is showing resilience, with sales volume rebounding in 2023 after a small temporary slowdown.

Investments in infrastructure projects, including transportation improvements and waterfront developments, are expected to further bolster the housing market by enhancing connectivity and livability. However, affordability remains a concern, particularly for first-time homebuyers and low-income residents, as prices and demand continue to rise.



Immigration

Immigration plays a significant role in shaping the demographic landscape and economic system of South Florida, perhaps more than any other North American region. With its reputation as a global gateway and melting pot of cultures, the region continues to attract immigrants seeking economic opportunities and a high quality of life. According to data from the U.S. Census Bureau, Miami is one of the top destinations for international migrants in the United States, with a diverse population comprising residents from Latin America, the Caribbean, Europe, and beyond.

Over the next five years, immigration is expected to remain a driving force behind population growth and labor force expansion in the region. Strategic initiatives aimed at supporting immigrant integration, including language education, job training programs, and entrepreneurship support, will be crucial in maximizing the economic contributions of newcomers. Additionally, policies that promote diversity and inclusivity will reinforce Miami's status as a global city and economic powerhouse.

Jobs and Labour Force



Miami's diversified economy is poised for continued growth, with a strong presence in sectors such as finance, trade, tourism, healthcare, technology, and creative industries. According to projections from the Bureau of Labor Statistics, job growth in Miami-Dade County is expected to outpace the national average over the next five years, driven by expansion in professional and business services, leisure and hospitality, and healthcare.

Furthermore, investments in infrastructure, including the Port Miami expansion and transportation upgrades, including the Brightline expansion, will stimulate economic activity and create job opportunities in construction, logistics, and related industries. Miami's emergence as a tech hub is also expected to drive innovation-led growth, with both startups and established companies contributing to job creation.

Economic Growth and GDP

Miami's economic growth prospects remain bright, with GDP expected to expand steadily over the next five years. According to forecasts from the Bureau of Economic Analysis, South Florida's GDP is projected to grow by an average annual rate of 3.5% from 2024 to 2029, more than the national average. Key drivers of economic growth include population growth, business investments, and export activity, particularly in industries such as trade, finance, and technology.

In addition, Miami's strategic location as a gateway to Latin America and the Caribbean positions the region for continued trade expansion and investment inflows. Initiatives aimed at promoting innovation, entrepreneurship, and workforce development will further enhance Miami's competitiveness and foster sustainable economic growth.



The Migration of the Wealthy to Miami



The migration of the affluent elite to Miami has supercharged the transformation in the city's economic landscape, creating an era of unprecedented growth and prosperity. Spearheaded by high-profile figures like Jeff Bezos, who recently made headlines with his acquisition of a lavish waterfront estate, this influx of wealth has propelled Miami into the global spotlight as a premier destination for the ultra-wealthy.

The allure of Miami lies in its unique combination of luxury living, favorable tax environment, and vibrant cultural scene, making it an irresistible haven for billionaires and millionaires seeking refuge from high-tax jurisdictions and urban congestion. As these affluent individuals establish residence in Miami, they bring with them not only their substantial financial resources but also their entrepreneurial spirit and penchant for innovation.

This migration of the wealthy has profound implications for the Miami economy. Beyond the immediate impact of increased property values and luxury spending, the presence of affluent residents stimulates demand for high-end goods and services, ranging from luxury real estate and fine dining to exclusive leisure activities and bespoke concierge services. This, in turn, fuels job creation and business expansion across various sectors, bolstering economic growth and prosperity for the city as a whole.

Lastly, the influx of wealthy individuals serves as a magnet for talent and investment, attracting skilled professionals, entrepreneurs, and venture capitalists eager to capitalize on Miami's lucrative opportunities. As the city evolves into a global hub for innovation and entrepreneurship, fueled by the initiative of its affluent residents, Miami is poised to grow its status as a powerhouse economy of wealth creation and prosperity.

In Conclusion

The economic outlook for Miami from today to 2029 and beyond is characterized by optimism, resilience, and opportunity. The housing market is expected to remain robust, supported by population growth and infrastructure investments. Immigration will continue to drive demographic diversity and labor force expansion, while strategic initiatives aimed at supporting immigrant integration will maximize economic contributions.

Job growth prospects are strong across diverse sectors, with investments in infrastructure and innovation driving economic activity. Miami's emergence as a global city and tech hub will further bolster its economic competitiveness and position the region for sustained growth.

Featured Client

RYAN MUCCI



Ryan Mucci is co-founder and President of Allure Window Décor, and a leading-edge entrepreneur. His almost 20 years of experience includes the formation and operation of multiple organizations in the home decor industry with extensive knowledge in the retail sector. Ryan has a strong passion for real estate investing which he continues to pursue in his spare time. Ryan’s core values are focused on honesty and integrity. He genuinely believes that a prosperous business is a direct result of client satisfaction. Ryan is dedicated in his effort to ensure that each client experience is everlasting.

TCS

What is the relationship and how did you get started with Simon? Could you talk about some of the initial meetings and how you started with offerings that were presented to you?



I met Simon and therefore TCS through a good friend who had already been investing with Simon for a number of years and a number of properties. I understand this to be the way that most clients are exposed to TCS and to Simon. Sort of like an insider’s club and you need to be brought in by a member. In reality, TCS is very open to new clients that are qualified regardless of how they come across the firm, but it feels good to talk about being part of a private club and getting access to deals that others don’t.

TCS

For everyone, the past few years have been a trying period of time, what has been the biggest insight or takeaway for you or your business that has come from the pandemic hitting the globe and then the more recent inflationary period with monetary policy fixes?



Times were extremely busy during and after the pandemic for me personally and my business. From a TCS perspective I truly saw the value firsthand, as did many others across the globe, of having hard assets like real estate during these post-pandemic inflationary times. Don’t let the short term be scary, in the long run hard assets like properties will continue to go up in value.

This time we are living in right now, financially and economically, has just cemented that for me personally. There is so much in the media about values and GDP etc., but if you own assets that are gaining in value, it makes the sleep at night through these times much easier.

TCS

What about away from the office, what do you like to do when not working?



I’m all about family so there is nothing better than spending time with family and friends; whether that be up here or in Naples, Florida where we like to spend some winter time.

I’m a massive cycling aficionado and just love everything about the sport; it tests me and I feel rewarded by it when I pour everything into a race and the training for the race and I complete it with a good result. It has taught me so much about life and resiliency, which I have brought across to my parenting and my business. Speaking of parenting, there is no greater joy to me than following my daughters all over the place and watching them ply their craft in their sporting passion, Volleyball.

TCS

You have a long-standing career in home decor and as an entrepreneur, what is the back story of how you started with the sector?



Silly story, I was an 18 year old kid who was operating a landscape maintenance business, still living at home with my mom. A young guy in his late 20’s/early 30’s moved in directly across the street and gutted the house and put in a beautiful, landscaped pool area. Once that was completed, the high-end cars, motorcycles, and other toys started to show up over the following years. I was so intrigued and blown away that it motivated me to want to know how he did it! I became friends with him and asked what he did to be able to have all that he did - he said, I am in the blinds business and the rest is history.

I bought my first property at 21 in Barrie while living at home and quickly learned how rental properties can generate wealth, my portfolio grew from that point forward.

TCS

As a leader in your field, you need to give a lot of advice; what advice would you give to someone that is looking to invest in the condo market, what would be the top considerations that they should be focused on?



My experience has shown that the pre-construction condo market is a great place to invest as your money can grow long term on an investment that is worth so much more than you have put down, without having as much money in the game. Focus on the returns that you can obtain on your initial investment, not necessarily the purchase price. Keep it simple and work the deposit into something bigger, then you have the freedom and flexibility to make the next decision at that point, with an appreciated investment.

TCS

Any regrets about deals that you didn’t participate in over the years that stand out for you?



Yes there have been many regrets over the years since I started invested in TCS projects with Simon. There have been a few projects that I didn’t participate in (for whatever reason at the time) that did big returns only a few years later; and I knew people (other TCS clients that did buy-in so that made matters much worse!). For example, there was a beautiful project out by Lake Ontario near Pickering, it’s a great example of sitting back and watching an asset appreciate and your skin in the game is minimized.

TCS

Lastly, we’d love to chronicle some of your results, perhaps an example of what you originally put down on an early investment, what kind of return that equated to?



For sure, I think it’s important for others, who may just be getting started or maybe wanting to do more but aren’t sure, to understand that this is real value and ROI. One building in Liberty Village, we put 15% down (about \$36K), the unit was bought at \$255,000 in 2010 and sold for \$325,000 in 2015 which equated to approximately a 25% return on investment.

Another building we invested in multiple units through TCS, Axiom, units were bought in 2015 with 10% down (\$31k each) and a price of \$309,000. The current value is around \$650,000 each and I am holding and renting them for \$2,500 a month, which has created positive cashflow for the past five years since closing.

In Conversation

In Conversation with... Mortgage Expert, David Salamone



Today’s conversation is with David Salamone with the Mortgage Centre. David has an MBA from the Schulich School of Business and 12 years of experience with the mortgage and lending industry. During that time, he has structured and arranged loans of all types and sizes on behalf of clients of all types and sizes. For those looking to understand today’s marketplace and the future of rates, we pick David’s brain on some topics to consider.

TCS

Do you have any advice for borrowers considering refinancing in the current market? We love to hear about strategies that have worked.

DS:

I bet it will sound like a cliché but let me assure you of the wisdom when I say, every case is different.

There are of course the general truisms that are sound advice for most any given scenario. For example, maintain your liquidity. Within your asset mix should be some allocation for a diversified portfolio in the public debt and equity markets; a portfolio that can be converted into cash at your option with little more than a moment’s notice.

How large should your allocation be? Well, that depends on many factors: The relative stability of your income, the level of fixed costs that you’ve come to regard as typical, the relative correlation between your active earnings and your investments, to name a few.

Perhaps the best advice in general is to defer to the experts. Isn’t it most often the unknown unknowns that get you?

TCS

Do broader economic trends (e.g., inflation, employment) affect mortgage rates? What are the economic indicators or reports that you closely monitor?

DS:

At the macro-level the three most important factors are inflation, inflation, and inflation.

The inflation rate is clearly at the top of the list. Like it or not, rightly or wrongly, the bank of Canada is laser-focused on inflation. Their objective is to keep inflation low and stable. They will defend the value and legitimacy of their own bank notes, at all costs.

That’s a good thing, a crucial function. When that defender of the faith is not defending, then you can end up with all sorts of problems. Look to the economic suffering in Venezuela, Argentina, and Zimbabwe as perfect examples of what not to do.

Certainly, the example of the jobless rate is very important, as well as average wage growth. Growth and general strength in the people’s ability to earn grants effectiveness to their demand for real estate. That is, those that wish to buy are capable of buying. Plus, these metrics are leading indicators for inflation readings, which is the central concern of the Bank of Canada.

The Bank of Canada’s role is not to maximize economic growth, although this “should” be a side-effect. Their role it is not to ensure all segments of the population participate in economic growth, or that the middle-class be protected from possible distress, including foreclosures. The number of people who lose their homes is just a datapoint in the Excel sheets designed to forecast inflation.

Evidence? The Bank’s overnight rate was 0.25% in March 2020 and reached 5% in June 2023, that’s 20x in the space of a little over 3 years, that’s extreme if you want my opinion. That comes with a shock factor, a rapid change in debt servicing costs. That medicine may have gone down a bit easier if administered a bit more slowly.

With that said, I don’t want to sound like a cynic or pessimist, nor do I want to spoil our collective moods. I always try to see the good in any situation. I suspect the bright side here is that rate cuts may have to come a bit more quickly than some expect. Also, I don’t expect that we’ll need to bask in a low-rate environment for a long while before strength returns to the real estate market. It will be enough that interest rate movements become more predictable, therefore less volatile, and of course where those predictions are downward. My impression, based on the paperwork

TCS

Mortgages certainly are the hottest topic right now but what are the current trends in mortgages, are things changing from what we expect as the status quo?

DS:

The trend now is one that has been a durable, on-going one for a long time: more stringent.

That is true of the volume of documents that are required in general; a growing volume has been the trend. Additional documents to corroborate the accuracy and legitimacy of facts and figures contained within others, e.g., an accountant’s published financial statements in addition to corporate tax returns, bank statements to prove the arrival of wages that would be expected given contents of a recent paystub.

In my view, the reason for this is to frustrate the efforts of would-be fraudsters. If you ask me, this is a good thing. It is necessary to uphold the integrity and stability of our entire monetary system. We’re accustomed to contending with large document sets for any given loan file. I think it’s fair to say this point is better described as a minor tweak, less of a fundamental change.

Two other factors remain crucial to understanding today’s environment: the introduction of the stress-test is still perhaps the biggest fly in the ointment. I don’t expect that it will be going away any time soon. And 35 and 40-year amortizations, these are largely gone save for very few holdouts that are the exceptions.

The mortgage space in general is not one that is plagued with stagnation or that enjoys a quiet status quo. From my point of view, things are changing constantly. Change may come on any given morning.

TCS

Banks get a lot of attention in this space, what is the state of mortgages at banking institutions?

DS:

All lenders, those that are house-hold names at least, restrict the permissible size of a client’s portfolio. I resist broad and absolute statements, but a fair-enough rule of thumb: if you own four or more investment properties, you are instantly ineligible for property leverage. Some of our audience may already be aware of this fact, they may have bumped against this limit.

Some exceptions to this rule are possible although but I would say they are rare. And as always, their guidelines are developed independently and no two are identical. One lender defines this limit as a number of doors, so four condo units, for example. Another lender defines this limit as four distinct parcels. So, no doubt it would be very cheeky but in theory we could exercise this , 4/4, with entire condo towers.

There was a recent, real-life example of a bank in the top ten, until just recently they were a great resource for the medium size property investor. They were very welcoming of this type of client, and with good reason. Then seemingly one day there was a meeting with senior management that meeting must have concluded that the banks’ exposure to that particular group had gone beyond their comfort zone. So very quietly they introduced a new limit. Suddenly no client that owns four properties is eligible for approval whatsoever. One day they were welcomed with open arms, and the next they are banned entirely.

We were discussing macro factors a moment ago. It’s probably fair to describe these changes as the micro factors. Macro factors are the centre-point for management of a country or an economy. These micro factors are likely to be of much greater relevance when managing the case of an individual or a household.

TCS

What types of mortgage products are popular right now, and why?

DS:

Product in terms of fixed vs. variable rates; variable rates are very much out of favour.

Variable rates are based upon bank prime rate, which is based on the Bank of Canada’s overnight rate, aka policy rate. Banks can borrow at the overnight rate, then they add a spread for profit margin, and there you have bank prime.

The bank prime rate is adjusted, prime plus or prime minus depending on the situation; and there you have a variable mortgage rate. Home Equity Lines of Credit work the same way, except the added spread vs. prime will be larger, so the rate will always be higher. Essentially this additional cost paid for the benefit of much greater flexibility on the part of the borrower, for doing away with pre-payment penalties etc.

In general, those minuses have become quite a lot smaller than they once were, and the pluses quite a lot larger. I’ll sometimes illustrate this as the mood of the market. If anyone here attended economics class, you will have certainly heard of Adam Smith. This ‘mood’ would be very similar to his idea of the ‘Invisible Hand’ of the market.

Variable rate adjustments vs. prime are essentially a risk premium. If for example, markets are generally experiencing a lot of volatility, if the near-term state of health in the economy is unpredictable, if economic growth could very easily tilt into the negatives at any moment, these things probably indicate a ‘mood’ that is one of fearfulness not confidence. If the real or perceived economic risks are greater, then a risk premium should logically be higher.

TCS

Are there any upcoming events or policy changes that could impact mortgage rates?

DS:

Here again, I expect the “micro factors” to have the most profound impact.

TCS

Lastly, what is your research telling you in terms of rate cuts through 2024, 2025 and beyond?

DS:

In anticipation of coming to visit you guys, I wanted to take a deep dive into the numbers. My intent was to find some needle in the haystack that would give you some meaningful, novel, even memorable, insight that you would not likely get elsewhere. Frankly, I lost my taste for it.

One reason is that some of the data that contain a good level of detail are only up to date March 2022. Also, something I discovered in the assumptions underlying the calculations; let’s just say they’re so far detached from reality. For example, the weighting they give to mortgage interest costs of home ownership had been trending downward through 2022 and is about 20% smaller as a share-of-wallet vs. household expenditures for gasoline. Hence, you can imagine that I didn’t want to place too much reliance on that data.

Highlights

Announcing a New TCS Video Series



After the success of the Canadian version, TCS decided to borrow the same great qualities that worked in Canada and apply it to our new office location, Miami. The lineup of guests is truly amazing and the content that is being produced will be highly educational, informative and entertaining.

The full line-up of guests will be announced soon, and the names will not disappoint. Watch for the video interviews coming soon!

Simon Mass Delivers Guest Lecture at the University of Guelph



TCS's scholarship program has always been about supporting the leaders of tomorrow. TCS CEO Simon Mass recently was invited to be a guest lecturer for a real estate course at the Lang School of Business, the business school for the University of Guelph.

Professor Jian Zhou facilitated the lecture and discussion with the class of over 100 students in the 2nd Year Real Estate Finance course.

The discussion centered heavily around the current state of the market in early-2024 but the students were up to the task and came to the table with some great questions for Simon that evolved into some advice giving about working in the real estate industry of the future, market opinions, debates on financial indicators, and an overall positive and fun atmosphere.

SickKids Hospital Donor Summit

TCS was proud to be invited to the inaugural SickKids Donor Summit where the President & CEO of the SickKids Foundation, Jennifer Bernard, spoke alongside doctors and facilitators to describe many of the hospital's programs and success stories. One of the highlights was renowned Pulitzer award-winning author and expert on cancer Dr. Siddhartha Mukherjee's talk. It was an inspiring day and one that always provides some great context for what the brave kids that come through this hospital go through on a day-to-day basis.



Schulich School of Business Features Alum, CEO Simon Mass

The business school for York University, the renowned Schulich School of Business, recently published a feature of TCS CEO Simon Mass in their 'Success Stories' series. Simon was interviewed for the series and chronicled his time at Schulich and how the pivotal moment occurred, for the concept for TCS, while he was a graduate student. Supporting the community where Simon has worked and lived for so long, since graduating from Schulich, was an important topic to get across to the audience.

[Click here to read the feature →](#)



TCS Celebrates International Women's Month in Miami with Naftali Group

TCS attended an exclusive event put on by Naftali Group, in partnership with Ocean Drive and OneWorld Properties, for International Women's Month. The event featured a panel of accomplished women in fashion, art and real estate. Held at the recently opened sales gallery for Naftali Group's latest development JEM Private Residences in Downtown Miami, the panel examined the intersection of gender, creativity and entrepreneurship in today's dynamic industries as well as the challenges and opportunities faced by women leaders in the world today.

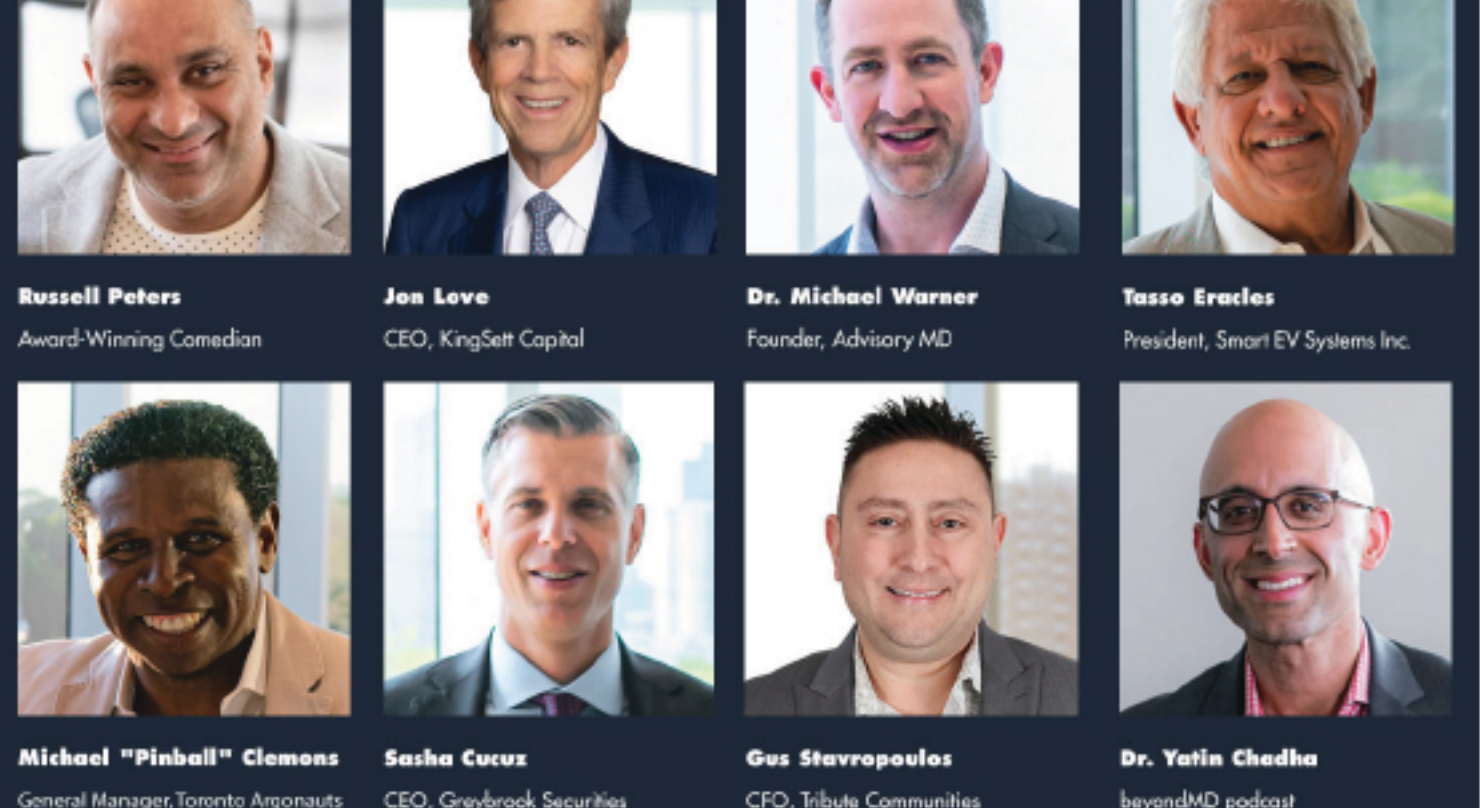
The TCS Family Lost Long-Time CFO, Bob Bessner

Bob's enduring legacy lies in the results-oriented working culture he cultivated, always encouraging proactive behaviour, innovation, and not shying away from telling his point of view - for the betterment of the company and client. Bob's unwavering commitment to improving financial and accounting procedures and methods to be more efficient was always appreciated and encouraged.

Everyone who had the privilege of working with or alongside Bob knows that his love for life, his work, and especially his family was instrumental in his ability to create a positive atmosphere. We will miss Bob greatly.



Conversations with Canadian Game Changers Video Series Follow-Up



We've had a tremendous amount of feedback and comments on our first foray into the video content arena and we thank everyone who reached out to comment on the quality of the videos and the guests themselves. We only wanted to do 'Conversations with Canadian Game Changers' if we had the right guests, could cover the right industries, and were able to make it informational and engaging. After our initial 2-part interview series with brand ambassador Russell Peters, we now have nine incredible videos with amazing guests discussing a wide range of important and meaningful topics.

We are grateful for our guests and the time they took out of their schedules; if you missed any of the interviews, they are all available on our website.

ISG World, DaGrosa Capital Partners, and TCS in Miami

ISG World put on a great show for the Miami Report live event earlier this year. TCS attended and it was great to connect with the DaGrosa Capital Partners team led by Joseph DaGrosa, Jr.

Miami is in good hands with key business leaders, and Mayor Francis Suarez, all working with local officials to create the best environment for both families and businesses to want to live and work. It's the golden age for Miami and TCS is proud to be a part of it with our new office in south Florida.



TCS BROKERAGE SERVICES

SECURE YOUR INVESTMENTS WITH TCS'S FULL-TIME LICENSED AND DEDICATED BROKERS

Lately we have been receiving a large number of inquiries about leasing, assigning and selling units through our brokerage division. Please note that we have a team of licensed, award winning, and dedicated full time real estate brokers on staff that are specifically retained by TCS to manage our ownership group's own properties as well as all those of our clients. This value-add service is part of our promise to provide full turn-key services so that all your investment needs are met under a one-stop-shop platform.

By working with TCS's broker team members, you will be able to better secure your investments as we always aim to price-protect our investments so that we all win as opposed to outside brokers, who may have one or two listings and most likely won't have the required relationships with the developer, the on-site property management team and the security service providers. A certain high-level expertise and building/project knowledge is needed to manage this intricate process and TCS has that at all its sites.

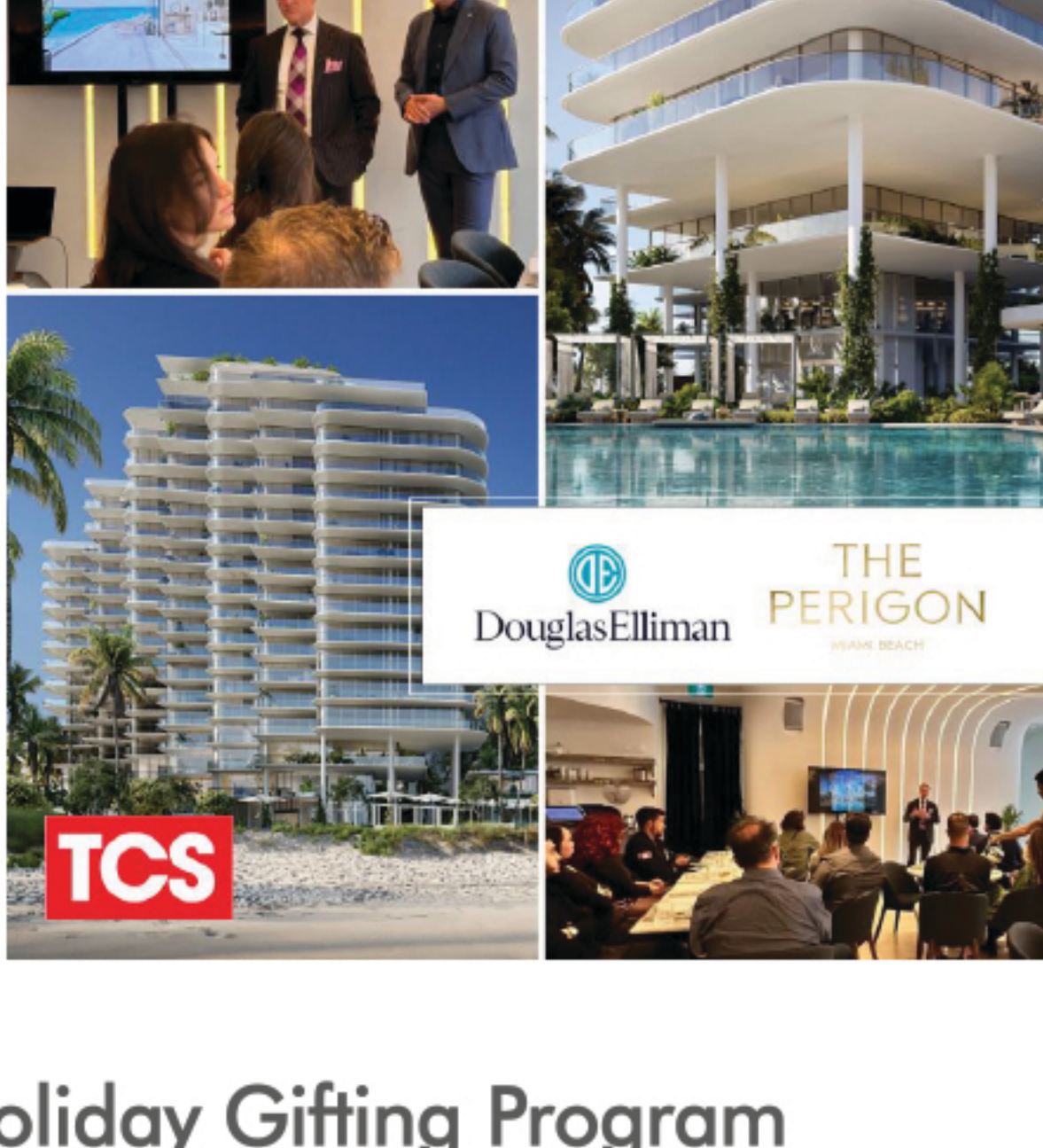
Don't trust your valuable real estate investment portfolio to outside firms/brokers who aren't in it for the long run and won't protect and serve your needs.

The Perigon and TCS in Toronto

TCS and Elliman held a VVIP event at Vela Toronto for one of the most impressive new-development luxury residential buildings in the ultra-luxury market in Miami Beach.

Purchasers and leading real estate brokers were able to meet with The Perigon executive sales team and learn about this first-class project and all its exclusive features and amenities.

As the only new construction project on the ocean in Miami Beach, The Perigon is the newest luxury oceanfront condo building coming to the iconic "Millionaires Row". This masterpiece is providing its owners 18 stories of chic, sophisticated residences, exquisite amenities, and unparalleled services.



Parmiss Art: TCS's Holiday Gifting Program

As a token of our appreciation, we once again gifted some colleagues, friends and clients a numbered art piece from artist Parmiss Ghooparanloo and her charity art platform, Parmiss Art. Sadly, the 2023 holiday season was to be the final time for this program as Parmiss is transitioning to custom works and commissioned pieces only. We wish her the best on this new journey, and we count ourselves lucky to have been able to give these unique gifts to clients over the past two holiday seasons.

To learn more about the charitable art program, visit the [Parmiss Art website](#) and [follow along on Instagram](#).



What We Liked

"On one hand you have billionaires influencing what other people and companies decide and then smart policy making to ensure the economy and infrastructure can grow at all levels."



Miami Herald
[Read full article →](#)

"We have been long-standing supporters of the hospital and foundation and couldn't be happier to see how innovation and pushing boundaries is encouraged and nurtured."



St Michael's Hospital
[Read full article →](#)

"Many indicators are showing the cost of capital coming down and as always investors need to look past or through the headlines for what the market is doing."



Bloomberg
[Read full article →](#)

"For me personally, and for the loyal clients of TCS, we pride ourselves, and the deals we administer, on the ability for the clients to buy their own properties and own them outright."



The Real Deal
[Read full article →](#)

"Whether the developers can't make the numbers work, or due to demand slowing with rate hikes, the impact to the economy (\$400m loss for every 1,000 condo units delayed or stopped) is significant."



Storeys
[Read full article →](#)

"This line is haunting to read, "This is what a decade-long runaway debt bomb creates: an environment where a five per cent policy rate feels more like 13.5 per cent."



Financial Post
[Read full article →](#)

"This is the fear that the industry has about the disconnect between politics and the private sector."



Globe & Mail
[Read full article →](#)

"The fact that government can actually stifle homegrown progress and innovation is cause for concern"



National Post
[Read full article →](#)